



TaXavvy

Budget 2019 Edition - Part 1
2 November 2018



Welcome to our ***TaXavvy Budget Edition*** which brings you the key tax proposals of Budget 2019

This TaXavvy edition is prepared based on the 2019 Budget speech as announced on 2 November 2018. A follow-up edition will be issued to include key tax proposals from the Finance Bill after the Finance Bill is issued.

Key tax proposals

Special voluntary disclosure programme

1

Reduced penalty rates for voluntary disclosure of unreported/undeclared income, gains from disposal of real property and stamp duty for instruments not duly stamped (3 Nov 2018 to 30 Jun 2019). [See page 5.](#)

Service tax on imported services including online services

2

Service tax to apply to imported services including online services e.g. downloaded software, music, video and digital advertising. (B2B - from 1 Jan 2019, B2C - from 1 Jan 2020). [See page 15.](#)

Increase in Real Property Gains Tax (RPGT) rates

3

Existing RPGT rates for disposals made after 5 years to be increased by 5% (from 1 Jan 2019). [See page 17.](#)

Reduction of tax rate for SMEs

4

The 18% preferential tax rate for the first RM500,000 chargeable income is to be reduced to 17% (from YA 2019). [See page 5.](#)

Increase in stamp duty rate for real properties

5

Stamp duty rate applicable on value of property in excess of RM1 million to be increased from 3% to 4% (from 1 Jan 2019). [See page 17.](#)

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Corporate Tax

Reduction in corporate income tax rate for Small and Medium Enterprises (SMEs)

It is proposed that the income tax rate for SMEs* be reduced as follows:-

Chargeable income	Current Income tax rate (%)	Proposed Income tax rate (%)
Up to RM500,000	18	17
Exceeding RM500,000	24	24

* SMEs refer to companies with paid up capital in respect of ordinary shares of not more than RM2.5 million and LLPs with total contribution of capital of not more than RM2.5 million.

[Effective from year of assessment (YA) 2019]

Special voluntary disclosure program (SVDP)

This SVDP covers voluntary disclosure by taxpayers on:

- Income not declared / under declared, expenses over claimed / not allowed, and reliefs / deductions / rebates over claimed;
- Gains on disposal of real properties and shares in real property companies; and
- Stamping of instruments not previously stamped.

Under the SVDP, taxpayers will enjoy reduced penalty rates from 03.11.2018 until 30.06.2019.

Disclosure period	Penalty rate on tax payable (%)
03.11.2018 until 31.03.2019	10 (full tax payment must be made by or on 01.04.2019)
01.04.2019 until 30.06.2019	15 (full tax payment must be made by or on 01.07.2019)

For disclosures made after 30.06.2019, a penalty rate of 80 to 300 percent would apply.

(Effective from 03.11.2018 until 30.06.2019)

Corporate Tax

Time limit on carry forward of losses and allowances

Current Position	Proposal
Unabsorbed losses and allowances	
Currently, there is no time limit on the carrying forward of the following losses and allowances:-	It is proposed that a time limit be placed on the carrying forward of the following losses and allowances: :
<ul style="list-style-type: none">• Unabsorbed business losses and unutilised capital allowances from a YA;• Unutilised Reinvestment Allowance (RA) and Investment Allowance for Services Sector (IASS)• Unutilised pioneer losses and investment tax allowance (ITA) can be carried forward and fully absorbed after the end of pioneer period or ITA period.	<ul style="list-style-type: none">• Unabsorbed business losses and unutilised capital allowance arising from a YA - 7 consecutive YAs from that YA;• Unutilised RA and IASS - 7 consecutive YAs upon expiry of qualifying period;• Unutilised pioneer losses and ITA - 7 consecutive YAs upon expiry of pioneer/ITA period.
(Effective from YA 2019)	

Review of group relief

Current Position	Proposal
<ul style="list-style-type: none">• A company is allowed to surrender its losses from its first 12 months of operations (subject to conditions) to a related company within the same group.• A company with unutilised ITA or unabsorbed pioneer losses is eligible to claim group relief upon the expiry of its incentive period.	<ul style="list-style-type: none">• A company is allowed to surrender its losses only after 12 months from commencement of operations. The surrendering is restricted to a period of 3 consecutive YAs.• A company with unutilised ITA or unabsorbed pioneer losses will not be eligible to claim group relief.
(Effective from YA 2019)	

Personal Tax

Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN) loan paid by employers

The employee's PTPTN loan settled by the employer would be deemed as a perquisite (employee's pecuniary liability paid by the employer) and hence, subject to tax under Section 13(1)(a) of the Income Tax Act, 1967.

Employers are required to report such amounts of PTPTN loans settled on behalf of their employees in the Form EA and subject these to payroll tax deduction under the Monthly Tax Deduction (MTD) Rules. Employers need to communicate to their employees receiving PTPTN loan settlement regarding the reporting of this amount as employment income in the tax return and the MTD implications.

In the event the employers bear the tax arising from PTPTN loan settlement for their employees, such tax benefit would be subject to tax as additional perquisite from an employment.

(Effective for repayments by employer made from 01.01.2019 to 31.12.2019)

Reduction in Employees' Provident Fund (EPF) contribution rates for age 60 and above

The employer's portion of EPF contributions will be reduced to 4% from the current 6% for employees aged 60 and above. The employee is not required to contribute.

(Effective 01.01.2019)

Contributions to social enterprise

Contributions from individuals to any social enterprise would be eligible for tax deduction, restricted to 7% of the aggregate income of the individual.

(Effective date not provided)

Tax relief - Payments of life insurance premium and contributions to EPF

The combined tax relieves for EPF contributions and life insurance premiums / Takaful contribution would be increased from RM6,000 to RM7,000 per YA, broken down as follows:-

1. EPF – RM4,000
2. Takaful & Life insurance premiums – RM3,000

For public servants under pension scheme, the income tax relief on life insurance premiums / Takaful contributions is given up to RM7,000.

(Effective from YA 2019)

Personal Tax

Tax relief - Net annual savings in the National Education Savings Scheme (SSPN)

The relief in respect of the amount deposited into SSPN account (established under the Perbadanan Tabung Pendidikan Tinggi Nasional Act 1997) by an individual taxpayer for his/her child would be increased from RM6,000 to RM8,000.

(Effective from YA 2019 to YA 2020)

Unexplained extraordinary wealth

Unexplained extraordinary wealth displayed by possession of luxury goods, jewellery, handbags or property will be investigated by the Inland Revenue Board. Additional taxes, penalties or fines would be imposed as appropriate.

(Effective date not provided)

Tax incentives - New proposals

Industry4WRD

(1) Tax deduction on expenses for Industry 4.0 Readiness Assessment (I4.0-RA* expenses)

Tax deduction for I4.0 RA expenses of up to RM27,000 paid to the Malaysian Productivity Corporation.

**I4.0-RA is a comprehensive assessment process to assess the readiness of a company and its current capability as well as its potential shifting to Industry 4.0 technology.*

(Effective from YA 2019 to YA 2021)

(2) Tax deduction for implementation of Industry4WRD Vendor Development Program (I4.0 VDP)

Double deduction on operating expenditure incurred by Anchor Companies which implement I4.0 VDP. Qualifying operating expenditures are costs incurred on the following:

- Product development
- Upgrading capabilities of vendors
- Skills training of vendors

The qualifying expenditures are to be verified by the Ministry of International Trade and Industries (MITI) and are capped at RM1 million per year for 3 consecutive YAs.

(Effective for MoU signed between the Anchor Company and MITI from 01.01.2019 to 31.12.2021)

(3) Tax incentives for Human Capital Development

Types of tax deduction	Criteria	Effective Date
Double deduction on scholarships provided by companies to Malaysian students pursuing studies in the fields of engineering and technology at the following levels: <ul style="list-style-type: none"> • Technical and vocational • Diploma and degree 	The eligibility criteria of students: <ul style="list-style-type: none"> • Malaysian and resident in Malaysia • Studying full time • Has no means on his own; and • Total income of parent or guardian does not exceed RM8,000/month 	YA 2019 to YA 2021
Deduction on expenses incurred by companies participating in the National Dual Training System (NDTS) for I4.0 programmes	<ul style="list-style-type: none"> • Programmes must be approved by the Ministry of Human Resources (MoHR) 	Programmes implemented from 01.01.2019 to 31.12.2019
Deduction on expenses for development of new I4.0 technology and engineering courses by Private Higher Education Institutions	<ul style="list-style-type: none"> • New courses must be verified by the Ministry of Education (MoE) 	YA 2019 to YA 2021
Double deduction on expenditure incurred by companies on training programme for upgrading and developing employees' technical skills in I4.0 technology	<ul style="list-style-type: none"> • Training programmes must be approved by the Malaysian Investment Development Authority (MIDA) 	Participation in Readiness Assessment Intervention Plan (RAIP) from 01.01.2019 to 31.12.2019
Double deduction on expenditure incurred by companies which conduct internship programme for undergraduate students in fields of engineering and technology	<ul style="list-style-type: none"> • Internship programme must be approved by the MoHR 	YA 2019 to YA 2021
Deduction on equipment and machinery contributed by companies to Skills Development Centres, Polytechnics or Vocational Colleges	<ul style="list-style-type: none"> • Contribution must be certified by the MoHR or the MoE 	For contributions from 01.01.2019 to 31.12.2021

Tax incentives - New proposals

Further tax deduction for hiring of senior citizens or ex-convicts

Further deduction on remuneration for employment of full-time senior citizens (above 60 years old) or ex-convicts whose monthly remuneration does not exceed RM4,000. The further deduction is in addition to the existing tax deductible remuneration.

(Effective from YA 2019 to YA 2020)

Tax deduction for companies on repayment of PTPTN loans

Companies that help settle the PTPTN loans of their full-time employees are eligible for tax deduction on the repayment amount.

(Effective from 01.01.2019 to 31.12.2019)

Tax deduction for contributions to social enterprise

Income tax deduction for contributions made to social enterprises, subject to the following limits:

- Companies: 10% of aggregate income
- Persons other than companies: 7% of aggregate income

(Effective date not provided)

Pioneer Status or Investment Allowance for production of environmentally friendly plastics

Companies which produce environmentally friendly plastics based on bio-resin and biopolymer will be granted the following incentives for a period of 5 years:

- i. Pioneer Status - 70% exemption of statutory income (SI); or
- ii. Investment Allowance of 60% on qualifying capital expenditure

(Effective date not provided)

Tax incentives - Extensions and changes

Existing incentive	Proposal
<p>1 Green technology investment tax allowance (“GITA”)</p> <p>Assets which qualify for GITA from the MyHijau directory (subject to specified qualifying conditions):</p> <ol style="list-style-type: none"> 1. Energy Efficient transformer (up to 33kV) 2. Solar air-conditioning equipment/system 3. Thermal energy storage equipment/system 4. Variable air volume (VAV) equipment/system 5. Variable-refrigerant-volume (VRV) equipment/system 6. Electric motorcycle/scooter 7. Electric bus 8. Electric MPV/truck 9. Electric Vehicle (EV) charging equipment/system 	<p>The list of green assets which qualifies for GITA to be expanded from 9 assets to 40 assets.</p> <p>(Effective date not provided)</p>
<p>2 Principal Hub</p> <p>A company that uses Malaysia as a base for conducting its regional and global business operations serving at least 3 to 5 countries outside Malaysia may qualify for the following income tax exemption on SI for a period of 5 years (with extension of another 5 years):</p> <ul style="list-style-type: none"> • New companies - preferential corporate tax rates of 0%, 5% or 10% for Tier 1, 2 and 3 companies respectively (based on level of commitment); • Existing companies - full tax exemption on value added income 	<p>To increase investments of companies already participating in the Principal Hub, it is proposed that the existing incentive be improved by granting a concessionary rate of 10% on the overall SI related to Principal Hub activities for a period of 5 years.</p> <p>(Effective date not provided)</p>

Tax incentives - Extensions and changes

Existing incentive	Proposal
<p>3 Issuance of (a) sukuk Ijarah and Wakalah, and (b) retail bonds and retail sukuk</p> <p>(a) Expenses incurred in issuing sukuk under the Ijarah and Wakalah principles are eligible for single deduction. A further deduction is given on additional costs* incurred on the issuance of such Sukuk.</p> <p>(b) Additional issuance cost* incurred for retail bonds and retail sukuk under the principles of Mudharabah, Musyarakah, Istisna, Murabahah and Bai' Bithaman Ajil based on Tawarruq are eligible for double deduction</p> <p>(Effective from YA 2016 to YA 2018)</p> <p><i>* Additional issuance cost:-</i></p> <ul style="list-style-type: none"> Professional fees relating to due diligence, drafting and preparation of prospectus; Printing cost of prospectus; Advertisement cost of prospectus; Securities Commission (SC) Malaysia prospectus registration fees; Bursa Malaysia processing fee and initial listing fee; Bursa Malaysia new issue crediting fee; and Primary distribution fee 	<p>Extended for another 2 years from YA 2019 to YA 2020</p>
<p>4 Tax treatment for Labuan International Business Financial Centre (Labuan IBFC)</p> <p>Labuan trading activities are taxed at 3% tax rate or RM20,000 upon election under the Labuan Business Activities Tax Act 1990, subject to the following conditions:-</p> <ul style="list-style-type: none"> transactions in currencies other than RM; and transactions are restricted to be carried out between: <ul style="list-style-type: none"> a) Labuan entity and non-resident; or b) Labuan entity and other Labuan entity. <p>Certain exceptions are available, eg Labuan banks, Labuan insurance companies.</p>	<ul style="list-style-type: none"> Abolishment of election to be taxed at the fixed rate of RM20,000 Abolishment of current conditions Imposition of new conditions:- <ul style="list-style-type: none"> a) Labuan IBFC activity carried out in Labuan is subjected to substantive condition as determined by committee; b) income from intellectual property assets held by Labuan entity is subjected to tax at prevailing income tax rate under the Income Tax Act 1967; and c) resident who transacts with Labuan entity is entitled for tax deduction on expenditure incurred, limited to 3% of the allowable expenditure <p>(Effective from 01.01.2019).</p>

Tax incentives - Extensions and changes

Existing incentive	Proposal
5 Venture capital (VC) <ul style="list-style-type: none"> • Venture Capital Company (VCC) <ul style="list-style-type: none"> ◦ Income tax exemption on SI except interest income from savings or fixed deposits and profits from <i>Shariah</i>-compliant deposits; and ◦ 5 years' exemption from YAs 2018 to 2022 for investments made in the Venture Company (VC). • Venture Capital Management Corporation (VCMC) <ul style="list-style-type: none"> ◦ Income tax exemption on management fees, performance fees and income from profit sharing on investment made by VCC. • Investment in VCC <ul style="list-style-type: none"> ◦ Tax deduction equivalent to the amount of investment made in VCC limited to RM20 million per year for each company or individual with business income investing into VCC funds created by VCMC. • Investment in VC <ul style="list-style-type: none"> ◦ Tax deduction equivalent to the amount of investment made in VC at the adjusted income level for companies or individuals with business income investing in VC. 	<p>Deadline for submission of application to SC is to be extended until 31.12.2019</p>

The above incentives are given for application received by the SC from 01.01.2018 until 31.12.2018.

Tax incentives - Removal

Existing incentive	Proposal
Tax exemption for wholesale money market fund Interest income derived from licensed banks, Islamic banks and development financial institution by a wholesale money market fund which complies with the criteria as set out in the SC's Guidelines is exempted from tax.	The tax exemption will cease from 01.01.2019.

Sales and Service Tax

Service tax exemption for specific taxable services

Under the current service tax system, service tax registered businesses would incur service tax when acquiring taxable services from other service tax registrants. This leads to the pyramiding of service tax through the supply chain thereby increasing the cost of doing business. It is proposed that service tax exemption will be granted for specific business-to-business (B2B) transactions between service tax registered persons.

(Effective 01.01.2019)

Service tax on imported services including online services

Currently, service tax does not apply to prescribed taxable services acquired by Malaysian businesses and consumers from foreign service providers (imported services). To ensure a level playing field for local service providers of similar services, it is proposed that service tax will apply on these imported taxable services including online services e.g. downloaded software, music, video and digital advertising. This will be implemented in two stages. Service tax will apply on services imported by Malaysian businesses effective from 01.01.2019 while services imported by Malaysian consumers will be subject to service tax effective from 01.01.2020.

Excise duty on sugary drinks

It was reported that intake of high sugar content food and beverages, particularly ready to drink beverages which are widely available, is one of the causes of diabetes. To curb the rising trend of diabetic patients, it is proposed an excise duty of RM0.40 per litre to be charged on the following beverages:

- Fruit juices and vegetable juices under tariff heading of 20.09 which contains sugar exceeding 12 grams per 100 millilitres
- Beverages under tariff heading of 22.02 which contains sugar exceeding 5 grams per 100 millilitres

(Effective 01.04.2019)

Increase in taxes, fees and levy on Gaming Industry

It is proposed that the following license fees and duties be increased as follows:

- (1) Casino license: from RM120 million to RM150 million per annum
- (2) Casino duties: up to 35% on gross collection
- (3) Machine dealer's license: from RM10,000 to RM50,000 per annum
- (4) Gaming machine duties: from 20% to 30% on gross collection

(Effective date unknown)

Reduction of import duty on bicycles

To encourage healthy lifestyle through cycling activity, it is proposed that the import duty on bicycles under the tariff code of 8712.00.30 00 (i.e. bicycles other than racing bicycles and bicycles designed to be ridden by children) to be reduced from 25% to 15%.

(Effective 01.01. 2019)

Sales and Service Tax

Credit system for sales tax deduction

Under the current sales tax system, small registered manufacturers generally do not acquire raw materials and components directly from registered manufacturers due to the small volume of their acquisitions. They typically would purchase these products from traders who are not registered for sales tax. Consequently, sales tax would be embedded in the purchase price from these traders. In this situation, there is no exemption facilities available and the small registered manufacturers incur embedded sales tax. This increases the cost of doing business for the small registered manufacturers.

It is proposed to allow these small manufacturers to obtain a credit for a fraction of the cost of the goods purchased as a notional sales tax credit. This proposal should reduce the cost of doing business for small registered manufacturers. However, the small registered manufacturers would have an increased administrative cost to claim the credit.

(Effective 01.01.2019)

Other Taxes

Real property gains tax rate

The Real Property Gains Tax rates for disposals of real properties or shares in the real property company **after the fifth year** is proposed to be revised as follows:

- Company, non-citizen, and non-permanent resident individual - increased from 5% to 10%.
- Malaysian citizen or permanent resident - increased from 0% to 5%. However, the increased tax rate does not apply to the disposal of low cost, medium low and affordable residential homes at valued below RM200,000, by Malaysian citizens.

(Effective from 01.01.2019)

Stamp duty rates on value of real property in excess of RM1 million

Price / Market value of real property	Stamp duty rates	
	Current	Proposed
First RM100,000	1%	1%
RM100,001 - RM 500,000	2%	2%
RM 500,000 - RM1,000,000	3%	3%
RM1,000,001 and above	3%	4%

(Effective from 01.01. 2019)

Other Taxes

Stamp duty exemption for the purchase of first residential home

It is proposed that stamp duty exemption be given as follows:

	Stamp duty exemption	Type of instrument	Value of 1st residential home	Sale and purchase agreement executed in the period
A	100%	Instrument of transfer & loan agreement	Up to RM300,000	01.01.2019 - 31.12.2020
B*	100%	Instrument of transfer	RM300,001 - RM1,000,000	01.01.2019 - 30.06.2019
C	100% limited to first RM300,000 of home price. <i>Note: Balance of home price is subject to stamp duty at prevailing rate</i>	Instrument of transfer & loan agreement	RM300,001 - RM500,000	01.07.2019 - 31.12.2020

* Purchase of first residential home from housing developers.

Stamp duty exemption for Perlindungan Tenang products

Stamp duty exemption will be given for insurance policies/ Takaful certificates under the “Perlindungan Tenang” insurance/Takaful products launched in 2017, with yearly premium/contribution not exceeding RM100.

(Effective for policies/certificates issued from 01.01.2019 to 31.12.2020)

PwC Budget 2019 Seminar

Kuala Lumpur

Date: 13 November 2018
Venue: Connexion @ The Vertical,
Bangsar South,
Kuala Lumpur
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Online registration:
<http://bit.ly/PwCBudget2019Seminar>

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